PRESIDENT BALDWIN

American Loan and Trust Company To Be Reorganized on a Reduced Capitalization at Once.

ALL THE OFFICERS TO RETIRE.

James A. Blair, Nephew of the New Jersey Millionnaire, Talked of for the Presidency.

THE RUN CONTINUES.

Bank Examiners Finish Their Work, and Superintendent Preston Is Non-Committal, but the Capital Is Surely Impaired.

THURSTON SNUBS BALDWIN

There was a prolonged meeting of the stockhold-prs and directors of the American Loan and Trust company last evening, at which about seven thou-jand out of the ten thousand shares of the company's stock was represented.

The meeting harmoniously discussed the future of the company, and it was resolved to reorganize the company at once.

President Baldwin will retire and probably also

Vice President Evans and Secretary Thurston. The capital will be reduced probably to the extens of fifty per cent, or \$500,000. The plans of reorganization were not sufficiently perfected to permit of the publication of the names of the new capitalists who are to come into the concern.

JAMES A. BLAIR FOR PRESIDENT.

The new president will probably be James A. Blair. He is a nephew of John I. Blair, of Blairsville, the New Jersey millionnaire, who is a large stockholder and a director in the company.

Young Mr. Blair was born in Ohio and is thirty-eight years old. He is a member of the banking firm of John I. Blair & Co., No. 10 Wall street. The partners are John I. Blair, De Witt C. Blair, James A. Blair, Oliver C. Ewart and Clinton L. Blair.

Mr. Blair lived in Kansas City for several years, where he had charge of the important railroad interests of his uncle, John I. He was president of the Eansas City and Southwestern Railroad Company and vice president of the Kansas City Cable Company. He is still the president of the Fidelity Trust Company of Kansas City. Mr. Blair is highly spoken of in financial circles.

It was another day of storm and stress for the American Loan and Trust Company yesterday.

The company struggled along and met the claims made upon it until three o'clock, when the law permitted its officers to shut down for the day and take another breathing spell to prepare for to-day's

But while the concern met its demands it took advantage of the legal provision which permits its officers to exact five days' notice of withdrawals,



O, D. BALDWIN.

Small drafts were honored, but in the case of nearly all large checks the holders were informed that they must wait five days for their money.

The only exceptions to this were in the cases where some of the big banks were the presenters of the checks. The company seemed to be afraid of these institutions and paid on demand, but every individual who handed in a big check was told that he must wait.

MADE HASTE SLOWLY.

And then, too, the paying teller was just about as deliberate and slow in handing out the cash as he could conveniently be. There was a great deal of delay and the line in front of his window moved along very slowly.

It was plain to any observer that the paying teller-who, by the way, was the only official in the work-was determined that he wouldn't pay out any more cash between ten and three than the law

The run on the bank was not quite so severe yesterday as on Monday. It was pretty steady during the morning, but there was a let up in the after

It was impossible to get accurate figures or the total withdrawals for the day, but one of the officials said it wasn't more than \$200,000. This was about \$25,000 less than on Monday and \$50,000 less than on Saturday and on Friday, and considerably less than last Thursday, when about \$400,000 was checked out.

A400,000 was checked out.

Aussial sade to the ensue.

The negotiations of Monday night for ready cash to meet yesterday's demands, about which the Heralto told yesterday, resulted in placing about \$200,000 in the vaults of the company during the day. This was all the officers of the company had to meet the day's run, for almost every dollar of the concern's cash resources had been drawn out on Monday.

The Truste ompany's balances at the Third and Fourth National banks, where it kept its deposits, had been practically reduced to nothing yesterday morning. And they had not increased much last night.

morning. And they had not increased much last night.

Of this \$290,000, which came in during the day. Russell Sage is believed to have furnished the lion's share. Mr. Sage's advances, however, were not made on any sentimental grounds. It was a pure matter of business, and the great financier got collateral for every dollar.

The annancement.

The arrangement which Mr. Sage consented to was simply that all the company's outstanding loans that could be called in during the day were simply transferred to him. He accepted the collateral which borrowers had put up and as fast as a loan came in the cash was turned in to the company. They were not all quick assets, but they ware good.

loss came in the cash was turned in to the company. They were not all quick assets, but they were good.

There was a story in Wall street that Mr. Sage's advances were made with the company's charter—which is a valuable one—as collateral, but Mr. Sage and the company' directors denied this.

Another persistent rumor—to which the Herrand alluded yesterday—was that the Holland Trust Company was endeavoring to get control of the stock of the American Company, the price of which has gone down to 86 from 110. But there doesn't to appear to be any danger that the two concerns will ever be merged in one.

It is protable that the Holland Trust Company has about all it needs to do to care for itself at the present time. It is hardly strong enough to buy up, a big concern with a million dollars capital.

President R. B. Roosevelt, of the Holland Company, explained as follows what in all likelihood originated the stories of consolidation:—

The only loan which this company sold out during the late panic was one in which there were fifty-three shares of the American Loan and Trust Company as collaistal. In order to protect ourselves the Holland Company bought in this stock. We that is all the company holds. Just before the

recent trouble of the American Loan and Trust I bought personally sixty-four shares. I do, not know what the other directors of the Holland may own."

As to the extent to which the capital of the American Loan and Trust Company has been impaired its not possible yet to speak with positive official knowledge, for the reason that the Bank Examiners and Superintendent Preston, of the State Banking Department, have not yet determined it. Mr. Preston was exceedingly careful and conservative in his utterances concerning this matter, as will be seen from the appended interview with him. Superintendent Preston was found at the Banking Department office, No. 33 Nassau street, late in the afternoon. He made the following statement:

ing Department office, No. 33 Assass street, late in the afternoon. He made the following statement:—

"The investigation by the examiners as to the condition of the American Lean and Trust Company was completed this afternoon at about halfpast one o'clock. Of course the details of the examination have to be written out in the form of a report before it is ready to submit to the Banking Department. There has not yet been time to do that. We are working at it and it will probably be inished some time to-morrow.

"It appears that the books of the company and that the books are well kept. It appears also that the larger depositors of the company are standing by it. This, together with the fact that the company has met all demands that have been made upon it, is prima facie evidence that the concern is able to meet its obligations. So far they have certainly been met."

"Will the company be able to hold out?"

"I have assurances of the officers of the company—yes, I believe I have such assurances—that they will be able to meet all demands."

"To what extent is the company's capital imparted."

"The question of a surplus—or deticience, as the

paired?"

"The question of a surplus—or dedicincy, as the case may be—has not been determined yet, owing to the fact that there are a great many securities held by the company, and it takes a great deal of time to examine them and ascertain their value. The company holds a number of unlisted securities the value of which cannot be learned from the stock lists. We have to find out from other sources what they are worth."

"Do you think there is an impairment of capital?"

"I would rather not say inch your control of the capital?"

tal?"
"I would rather not say just now any more than
can be borne out by what I already know, because
what I say will be regarded as an official statement,
Possibly by to-morrow I may know, and if I find
there is a deficiency I shall, of course, make an order on the directors and stockholders to make it
good."

wart Till. To-Mornolers to make its good."

Wall the company have to wind up?"

"I am not yet in a position to prognosticate. Wait until to-morrow."

You have got to read between the lines to get much from Mr. Preston's words. The estimates restorday of the extent of the impairment of capital ranged all the way from \$250,000, which was the guess of a promiuent stockholder, to \$450,000, which were the figures given to me by a director, with the qualification that it was only a surmise.

Much of the deficiency, whatever it may bo, is a relie of the bad management of Rowland R. Hazard when he was president of the company.

TO BE RECRANNIED.

shiele of the deniciacy, whatever it may be, is a relic of the bad management of Howland R. Hazard when he was president of the company.

TO BE REGORGANIZED.

On one point there is going to be a recrganization of the company forthwith.

President Baidwin is to retire and with him, according to pretty good authority, two other officers—Vice President George A. Evans and Secretary James S. Thurston.

The stockholders who are moving for the reorganization say that it must be made a condition that the \$384,000 loan to the unfinished Decatur, Chesapeake and New Orleans Railroad Company must be provided for.

This property is said to be a good one, and financiers say—I talked to several bank presidents about it yesterday—that eventually the company might recover every cent it has advanced.

The trust company practically owns, it will be remembered, about all the securities of the railroad company—S800,000 in first mortgage bonds and \$600,000 in preferred stock. But it is what bankers call a "slow" asset—one which has no present market value and which cannot be disposed of to advantage until some future time.

THE HAST TERNESSEE, VIRGINIA AND GEORGIA.

The East Tennessee, Virginia and Georgia Railroad people are said to be willing to take this small railroad off the hands of the trust company. But the proposition they make would necessitate a sacrifice of more than \$200,000 by the trust company. They offer to give \$264,000 in cash for the proporty, but the interest due on the \$364,000 loan now amounts to over \$100,000.

One of the gentlemen interested in this reorganization scheme told me that it is a sine qua non that this long loan is to be provided for in some way. He intimated that the proposition of the East Tennessee, Virginia and Georgia company was not liberal enough.

eral enough.

The Decator road, of which seventy miles is built, is, he said, sure to be a profitable undertaking. It would make a valuable addition to the East Tenneses system, and he thought a better price could be had for it. As to the deficit and the capital stock he thought that would not be more than \$250,000, and would be made up by the present stockholders, with the help of a few outsiders who would come in. It had been proposed, he said, to reduce the capital stock of the reorganized company to \$500,000.

OFFICERIES WHO MUSE 60.

pany to \$500,000.

"President Baldwin has improved the condition of the trust company," said my informant. "Much of our troubles are legacles from Hazard's disastrous répime. Mr. Baldwin has cleared off some of Hazard's bad debts.

"But while Mr. Baldwin is an able man he is unfortunate in some of his associates. He should not have been influenced to consent to that big loan to the Decatur Railroad. It locked up too much money. The men who are mainly responsible for this loan—or, at least, whose retirement would be advisable on account of it, in order to restore sonfidence in the reorganized company—are President Baldwin, Vice President Evans and Sec-

store confidence in the reorganized company—sre
President Baldwin, Vice President Evans and Secretary Thurston."

THURSTON TO BALDWIN——[11]

There is not the most cordial feeling in the world
between President Baldwin and Secretary Thurston—apparently.

A number of newspaper reporters who called at
the trust company were invited by Mr. Thurston
resterday morning into his private office. As they
came in President Baldwin stepped into the secretary's room from his own office through the doorway which connects the two apartments. Mr.
Baldwin, who seemed nervous and irritable, held
up his hands and exclaimed:

"I can't make any statement; I've nothing to say;
I won't talk."

"Nobody asks you to make a statement," rejoined

up his hands and exclaimed:—
"Ican't make any statement; I've nothing to say; I won't talk."
"Nobody asks you to make a statement," rejoined Mr. Thurston, with some heat. "I callad these gentlemen in here because I propose to make a statement. You can go to hell and hump yourself."
Then Mr. Thurston went on to make a statement to the press, the substance of which was that about sixty per cent of the deposits of the company had been drawn out during the five days of the run. Fire days ago the total deposits were \$2,720,000, and sixty per cent of this had been taken out.

Mr. Thurston said he would like to have somebody tell him of another instance where a similar company had been able to atand up successfully against such a draft. He said that the company would come out all right without doubt.

HUSTILINE FOR MORE MONEY.

After the close of business for the day the directors and officers began to hustle for money with which to meet the run which may come to take the worst was over, and that the demands to be expected to day would not be as heavy as they have been heretofore.

There was a good deal of swinging about and an evening consultation with Mr. Sage, the result of all which was that at midnight it was announced that promises of support had been made by several of the biggest stockholders, jointly with Mr. Sage, which would surely carry the company through another day of trial and tribulation.

Concerning the rumor of the proposal of the East Tenuessee syndicate to purchase the Decatur road a director said late last night; that the matter had been talked of, but only on the basis of \$500,000. The Louisville and Nashville Railroad was also a possible competitor for the Decatur road, whose value to either of the two great Southern systems would be very great.

POLITICIANS AND THE BANK.

SHOWING HOW THE NORTH RIVER BANK WAS THE MECCA OF LOCAL STATESMEN.

The affairs of the defunct North River Bank are still uppermost in the minds not only of those who have been depositors in the bank, but also in the minds of those who are acquainted with bor-

The latter class is by no means unimportant or circumscribed. These thoughtful persons are the acquaintances of politicians, and politicians, it appears, have had a long pull and a strong pull and a pull altogether on that very accommodating

The names of these politicians who found a friend indeed in the time of need have not yet been published, and if they were to be this story would make quite a picturesque chapter in the history of the fall of an old and respected institution. The friend indeed in the time of need was Mr. Edward E. Gedney, president of the bank. President Gedney, be it understood, was not and is not, and may not be, a politician. He is too good natured and too unselfish for such a rôle. Mr.

an El Dorado at the corner of Greenwich street and Dey street. By and by there came trooping from the wilds of the City Hall and far off Albany other statesmen, all with their glowing and re-splendent faces turned toward No. 187 Greenwich street, otherwise known as the North River Bank, the presiding deity in which was Mr. Edward E. Gedney.

the presiding deity in which was Mr. Edward E. Gedney.

They were men of renown and men of "pull." Who, then, could blame the bank for immediately converting their little bit of personal paper into shining gold or orisp and coveted greenbacks?

The "boys got onto the snap" like a flash of lightning and if all the information in the Heraku's possession be correct the White House or Mayor Grant's sanctum never had such a procession of statesmen tramping through the doors.

And yet Mr. Gedney's name did not bloesom into print and was not boomed throughout the country. He modestly bloomed all alone by himself in that dull and grimy neighborhood—only occasionally appearing in the uptown haunts of the Websters and Henry Clays, where the champagne corks popped like file firing among a regiment of soldiers.

BUT HE OVENDRUW LANGELY.

Strange to say, however, Mr. Gedney managed to overdraw his account to the extent of \$15,000. I was informed that he had had a big personal sum besides, but Mr. Francis Higgins, the receiver, told me yesterday that this was not so, and that the overdraxt was the only thing against Mr. Higgins.

The receiver has done almost a phenomenal

was informed that he had had a big personal sum besides, but Mr. Francis Miggins, the receiver, told me yesterday that this was not so, and that the overdraft was the only thing against Mr. Higgins.

The receiver has done almost a phenomenal thing in his management. When he took hold there was absolutely no money on hand, but in a faw weeks he got together \$510,000 and coclared a thirty per cent dividend.

I asked Mr. Higgins yesterday what were the chances for another dividend in the near future. He said he could not tell. Several parties had opened negotiations to buy the building and site for the purpose of opening a new bank, but nothing had been decided upon.

Mr. Higgins referred me to Messrs. Durnin & Hondrick, of No. 20 Nassau street, for further information as counsel to the bank. Mr. Hendrick said he was not in a position to say how Mr. Gedney can be get a continuous of the depositors are chinking of suing Mr. Gedney as president of the bank. They had found out that there was a favored firm—Messrs. Paige. Carey & Co., contractors—who had been allowed to borrow \$400,000 from the bank. When it is considered that the capital of the bank was only \$230,000 then the fact of loaning nearly double the capital to a single firm is really just a trifle romarkable. Anythow, that is how the depositors look at it.

Messrs. Paige & Carey are contractors on the new aqueduct. For the amount they borrowed from the bank they assigned their claims against the city to the bank as collateral, and the story goes that some of the paper was worthless.

Mr. Hendrick, when I mentioned this to him, said he thought the sections were 7 and 9 and that in one of them no payments were due to the firm. At the same time Mr. Hendrick said he felt presently to pay all that they owed.

I had heard that the contractors had not paid a cent on their loans and I put this question point blank to Mr. David R. Paige. Mr. Paige sid that only a few weeks before the bank suspended they had paid in shout \$15,000 or \$20,000 and the hought they had re

ILLINOIS NOT RESPONSIVE.

THE FARMER LEGISLATORS FAIL TO COME TO THE AID OF THE DEMOCRATS.

[BY TELEGRAPH TO THE HEBALD.] SPRINGFIELD, Feb. 17, 1891 .- The republicans and Farmers' Alliance men went off at a tangent to-day, ome of them voting for Streetor, others for Lindley, others for Oglesby and still others for Steele. The steady front maintained by the democrats has demoralized the republicans, and it is now anything to beat Palmer. From the 98th to the 101st ballot the democrats stood by Palmer manfully and with greater confidence than ever, while the republicans threw away their shot.

To-day's developments leave the Senatorial contest in a worse muddle than ever. The republicans have not only refused to obey longer their steering committee commanders, but they have defied "Long" Jones and gone to pieces generally. The "Long" Jones and gone to pieces generally. The "big three" are in an equally disorganized plight. Taubeneck and Cockrell have gone back to Streetor, their first love, but Dr. Moore, in the hope that he will yet force the republicans to unite on him, has refused to do so. He might have voted for Streetor in perfect safety, for the republicans will never unanimously accept either him or Streetor. No one attempts to prophesy what will be done to morrow.

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An attempt will be made to night to whip the republicans into line for Dr. Moore, but it will fail. The same plan will be tried for David Hunter. That will fail also. Other names will be offered, and none will be unanimously accepted, and so it stands. No one knows what the "big three" will do, because they don't know themselves. Palmer's chances are just as good as they ever wore. Some of the more staiwart republicans show a decided preference for him as against a mongreil or any body but a straight republican.

At the republican caucus to night ninety members pledged themselves to vote for Streetor, but this amounts to nothing.

FIFTY DOLLARS THRUST ON HIM.

IBY TELEGRAPH TO THE HERALD. CHARLESTON, W. Va., Feb. 17, 1891 .- As the contract for furnishing schoolbooks in this State is about to expire the Legislature is beset by a lobby of fitteen book men. The expiring contract is held by the American Book Company, In the House of Delegates this afternoon E. B. Dyer, delegate from Kanawha, rising to a question of personal privilege, stated the purport of an interview he had with George A. Howard, who represents the American Book Company. He had informed Howard that he was opposed to any change, whereupon Howard thanked him and thrust something into his outside pocket. Dyer found this something to be a roll of bills amounting to \$50, which he sent to the clerk's dest. The Sergeant-at-rims was sent for Howard, who could not be found. A committee of investigation will be appointed. of fifteen book men. The expiring contract is

POLITICAL POINTS.

B. F. Pride, editor of the Journal, a republican newspaper, was elected Mayor of Susquehanna, Pa., yesterday, without opposition.

A bill allowing women to vote at general elections and to hold office was defeated in the Ramass House yesterday, lacking three votes of the constitutional majority. There were a number of absentees and a reconsideration is probable.

Investigation was begup yesterday afternoon by the Governor's Council of Massachusetts on charges made by Mayor Matthews, of Boaton, against Police Commissioner William M. Osborne, of that city. The charges in brief are negligence of business and corruption of official position for private influence and gain.

BOLD ROBBERY OF A DEPOT. [BY TELEGRAPH TO THE HERALD.]

RONDOUT, N. Y., Feb. 17, 1891 .- A bold robbery in broad daylight was committed at Walden, Orange county, yesterday about noon. Two men drove up county, yesterday about noon. Two men drove up in a buggy to the Walkill Valley Railroad station at Walden while the agent was at dinner, and while one remained in the vehicle on guard the other entered the office, broke open the money drawer and obtained about \$30.

As the strange men were seen by villagers rapidly driving out of town a constable was soon on their tracks. They were followed to Newburg, where all trace of them was lost.

NAVAL NOTES.

Washington, Feb. 17, 1891.—The training ship

FOREST GUARDIANS WHO DIDN'T GUARD.

Commissioner Basselin Again on the Rack in the Matter of His Unfaithfulness to Duty.

SPOLIATION OF THE ADIRONDACKS.

Admissions Indicating Why Large Tracts of Virgin Woodland Were Left Out of the Proposed State Park.

HONEST DAN LYNCH'S TESTIMONY.

[BY TELEGRAPH TO THE HERALD.]

ALBANY, N. Y., Feb. 17, 1891 -Forest Commissioner Basselin's forgetfulness did not save him to-night, neither did the ingenuity of his numerous counsel shield him to any great extent. The charges of neglect of duty, or worse, which the Exeald made against commission that has so shamefully neglected the forest it was sworn to preserve for the people are strengthened at every step. questioning of Basselin to-night by Judge Adams, counsel for the committee, was most searching. Reference to the map of the alleged preserve mapped out by the For-est Commission showed that large tracts of virgin forest were left outside the limits of the proposed park. Even Basselin admitted that the tract of primitive forest in Franklin county left out of the proposed park on its northern limits was in the main tributary to the mill of the Everton company, and on the west side of the forest in Herkimer county the five forest lands, left out of the park, were all tributary to the Beaver River Company mills, in which Basselin himself is a partner. This speaks volumes in itself. These two fine tracts of primeval forests should have been included in the park, and their omission from the plan of a park would seem singular under any circumstances, but when it appears that both these tracts are virtually feeders for the mills of the Everton and Beaver River Lumber companies it can readily be conceived why they are not embraced in the limits of the proposed State park.

To the straight question, "Would not a line drawn east of this region shown by your map be outside the proposed park preserve the virgin forest lands to your mills?" Mr.

To the straight question, "Would not a line drawn east of this region shown by your map to be outside the proposed park preserve the virgin forest lands to your mills?" Mr. Bassolin answered, "Yes," Mr. Bassolin also admitted knowing Talbot, the lumber lobbyist, but tried to impress the committee with the idea that it was only in a general way. Powell, who was appointed in piace of honest Ban Lynch, he also knew, and admitted that if Powell had been reported for trespassing on State lands he should not have been appointed. The fact is notorious all through the investigation that Powell had been so reported.

Questioned again about the scheme by which Lumberman Lemon Thomson got out of a sult for \$17,500 for damages by false testimony made before the Compitroller by an agent. Basselin said the commission had been very much vexed at the outcome of the case, but no effort had been made to show the Comptroller that the tax sale had been set aside on false proofs, although the Feroest Commission had abundant evidence of it. He did not know much about the matter, he said. The suit was dropped because a cancellation had been made. He did not know the sum involved, but thought it was a "pretty fair amount." He thought the commission had done its duty when it protected the forest against fire, as the State laws sufficiently provide against trespassing. Of the Everton Lumber Company's offer to exchange lands with the State Mr. Bascolin had a rather better knowledge. He told how it had come about, and when he had done Judge Adams dryly called the committee's attention to the evidence. This showed that the Everton dicker was made in July by the commission, but that the company's application for the exchange was not filed until August. This the numerous counsel for the Forest Commission has slip averred was due to the fact that the application was a duplicate of one made much earlier than the evidence showed.

Mr. Bassolin next expounded at length the report. After he had dwelt on it a while John Cennolly asked how he recon

LEGISLATIVE GRIST.

AN UNEVENTFUL DAY IN BOTH HOUSES AT ALBANY.

[BY TELEGRAPH TO THE HERALD.] ALBANY, N. Y., Feb. 17, 1891.—Kerrigan had a club up his sleeve to-day. He was "laying" for Tammany, but jumped out at a bad time and got worsted. It was all in an innocent little resolution calling on the Attorney General to inform the House within ten days by what authority the tele-

larly in Eleventh avenue. Dinkelspiel and Deyo objected as one man and the resolution was returned, but Kerrigan swore he would get that information or die in the at-

phone and telegraph companies are putting up poles and wires in New York city streets, particu-

GENERAL SHERMAN'S MEMORY. The calendar was big, but was hustled out of the way in a hurry. The members had in view an adjourment for the rest of the week, with a trip to New York at the State's expense on the pretext of honoring General Sherman's memory by attending his funeral. The scheme was beaten. So was a proposition by Scuator Chase appropriating \$15,000 to send a regiment from each of the Third and Fourth brigades to represent the State militia. The Senate passed this in a few minutes despite the opposition of Coggeshall and Sheard, but McClelland objected at once when the bill reached the Assem

Spread eagle oratory was tried to save the measure in vain. General Husted objected that General Sherman would never have approved of such a thing, and Ham Fish added his weight to the opposition which broke the measure. In the end

of Natural History in New York city for providing free instruction in natural history in the schools of the State.

STATE PROPERTY ON WARD'S IRLAND.

The Senate did considerable talking to-day over the contemplated sale of the State property on Ward's Island. The Finance Committee had reported a bill authorizing the Commissioners of Emigration, with the approval of the Governor, the Comptroller and the Attorney General, to sell the property, and stated that \$2,500,000 would be a fair price, although no limit was put on the price to be accepted.

Canter wanted to many the life.

stated that \$3,500,000 would be a fair price, although no limit was put on the price to be accepted.

Cantor wanted to amend the bill so that the Commissioners would have to transfer the property to New York city. He thought New York should have the exclusive right to bid.

This proposition brought out bitter opposition. Stoan feared New York would not give enough for the property. It would not do to hamper the Commissioners with restrictions. He showed that the State had supplied \$1,100,000 by taxation to carry on the work of the Emigration Commission. It held a mortgage of \$200,000 on the property, and outstanding obligations should be satisfied out of the proceeds of the sale. He did not believe in confining the right to bid to New York city alone.

Sanator Sheard agreed with him. He thought the highest price possible should be obtained for the property. New York city, he thought, wanted to get it for a mere song.

Senator Jacobs offered an amendment that \$1,500,000 should be the lowest price that could be accepted, and Senator Chase wanted to amend by providing that the proyerty be put up at auction, but that no price should be taken unless sufficient to cover all obligations.

Canter Pleads for better terms for New York city. He said the city must have the property, but it should not be forced to pay a fancy price for it. The State ought to be satisfied if it was indemnified for its outlay. He talked in vain. All the amendments ware voted down and the bill passed, as reported from the Finance Committee, with the field open to all bidders. Ives and Cantor alone voted against it.

BILLS INTRODUCED.

Ives put in a bill authorizing the Commissioner of the Board of Public Works of New York to improve the Boulevard, between 156th street and Inwood.

Stadler introduced a bill amending chapter 261 of the laws of 1888, so as to bring New York and

Stadler introduced a bill amending chapter 201 of the laws of 1888, so as to bring New York and Brooklyn under the provisions of the Indigent Soldier act.

Rossch had a bill amending section 66 of the Consolidation act so as to provide that corporation advertisements should be published in at least one German paper.

Senator Laughlin introduced the bill of the Canal Union Improvement Association appropriating \$600,000 and distributing it among the various canals.

Senator Stadler, in defence of his position on the Stadler Wine bill, circulated to-day among his brother Senators a statement signed by Commissioner Koch, of the New York Board of Excise, that in his (Koch's) opinion the provision of the Stadler bill would confer no additional powers upon the Board of Excise to themse persons other than those already licensed, and who must be of good moral character. In the statement Commissioner Koch declares that every care and precaution will be taken to prevent the slightest infringement upon law and order.

Assemblyman Hildreth dropped a bill in the slot

Roch declares that every care and precaution will be taken to prevent the elightest infringement upon law and order.

Assemblyman Hildreth cropped a bill in the elot which he intends as a substitute for the Stadler measure. He has great hopes of getting it through, but no one seems to know on what he bases them. His bill provides that in cities of over five hundred thousand inhabitants the Excise Board, on the Mayor's recommendation, may grant a special one day Hoense to any person of good moral character, or to any association or acciety. The fee is fixed at from \$100 to \$200; the time and place at which the liquor is to be sold must be specified; nothing is to be sold to a minor or nabitual deunkard, and there can be no sales after three A. M. of the day for which the license is granted. No such license shall be granted between Saturday noon and five o'clock Monday morning.

AN OLD CLAIM.

The old Marsh Land Company claim was revived by a bill by Mr. Southworth. He wants the claim transferred from the Land Commissioners, who don't act on it, to the Board of Claims, who may do so. The company was out some \$25,000 for improvements on marsh lands in Long and Staten islands, granted for a song years ago. The grant was proved illegal, and the company says it will throw off the interest if it can get the principal back.

A very important measure, brought out by a suit now pending, was instroduced as evidence in any court of iaw as printed in the company.

Blumenthal threw in a bill which will put a stop to the use of a "pull" in getting school teachers appointed—if it passes. It provides that whenever teachers are laid off on account of a lack of work in the schools they shall have the preference in appointment as soon as occasion again offers. This pravents the running in of favorites to the exclusion of experienced and deserving employées.

The work of the day wound up with a meeting of the Committee on Conrested Elections, which fixed up its report deciding to "bounce" Dunlan and seat Dwyer in the Montgomery dis

ELECTRICAL CONVENTION. COMMEMORATION AT PROVIDENCE OF THE DECEN-NIAL OF ELECTRIC LIGHTING.

IBY TELEGRAPH TO THE HERALD. I PROVIDENCE, R. I., Feb. 17, 1891 .- Two hundred lelegates were present at the nineteenth annual Convention of the National Electric Light Association here to-day. Mayor Smith made an address of

welcome. Papers were read at the morning and afternoon sessions by W. H. Markland, of the Pennsylvania Railroad, on "Electric Light as Applied and used by Steam Railroads," and by F. H. Prestiss, of the New York Steam Company, on "The Distribution of Steam from Central Stations."

The Electrical Exhibition in commemoration of the decennial of electric lighting by the associate members of the National Electric Light Association was opened in Union Hall this evening. At eight o'clock General C. H. Barney, of New York, chairman of the Committee on Exhibits, introduced President Marsden J. Perry. The hall was dimly lighted by a few gas burners, not an electric light being aglow, and the speaking was done in a twilight. Ex-Governor H. W. Lace formally opened the exhibition in a speech referring to the progress of electric lighting. The little five-year-old daughter of Superintendent van A. Thomas, of the Narragansett Electric Lighting Company, then turned on the current through the plug by which the current was sent to the first incandescent lamp aver lighted from a central station. This was at Holbern viaduct, London, January 12, 1882. The current was sent through a section of the first Atlantic cable given Mr. W. J. Hartmer by Cyrus W. Field. Instantly every incandescent and are lamp in the hall syrang into life and the motors were started.

The exhibits occupy all the space available. The hall was througed until the hour of closing.

NO WORK IN JACKSON PARK.

THE MOB OPPOSED TO ITALIAN LABOR ON THE WORLD'S FAIR SITE STILL IN POSSESSION.

INY TELEGRAPH TO THE HERALD. CHICAGO, Feb. 17, 1891 .- While work on the Jackson Park site is stopped by a drunken mob, the Mayor having refused protection to the working-men, an investigation is being had into the contract for clearing and levelling the fair site. What first attracted attention was the fact site. What first attracted attention was the fact that the contractors' bond had been raised to \$20,000, representing about half the cost of the work. At first the contractors offered to do the work for \$440,000 and then came down \$50,000, but even this is looked upon as rather high. It is believed that the contractors entered into an understanding, which accounts for the fact that tallans were the first to be put to work has raised the ire of all labor organizations. The so-called American workingmen now holding the fort at the park are plentifully supplied with whiskey. Work may not be resumed this week.

POWDERLY STRICKEN.

SUDDENLY ATTACKED WITH HEART DISEASE AFTER MAKING A SPEECH.

[BY TELEGRAPH TO THE HEBALD.] TOPERA, Ran., Feb. 17, 1891 .- T. V. Powderly General Master Workman of the Enights of Labor at the conclusion of his speach in the Hall of at the conclusion of his speech in the Hati of Representatives last night fell to his chair prostrated by heart disease. He recovered in a short time and walked to his hotel and imme-diately took to his bed. This morning he decided to cancel all of his Western engagements and de-parted for his home at Scranton, Pa. This is the third attack of that kind which Mr. Powderly has suffered while on his present trip.

THE CHARGES AGAINST GIBSON.

[BY TELEGRAPH TO THE BERALD.] CHICAGO, Feb. 17, 1891.—The charges against matured and too unselfash for such a role. Mr. Gedney's forte was business, slightly diluted with meel's to the afairs of the great institution committed to the afairs of the great institution committed to his care and had no ambition to become a local which the construction of the great institution committed to his care and had no ambition to become a local white the same of become a local warming of because the construction of delay in the construction of the gurboat. The states is to take up surveying work off the work of the day.

The states is to take up surveying work off the sentence of the construction of the gurboat to the fact and report upon the action to the present it.

The states and beginning politicians discoverer ranks, I am told, among his fillows with Christopher Columbus. That enters the president Gedney's acquising politicians discoverer ranks, I am told, among his fellows with Christopher Columbus. That enters the fourth board that has been ordered for the sentence of the construction of the gurboat.

The stateman spread the good news—there was the president of delay in the construction of the gurboat to the present it.

Washington, Feb. 17, 1891.—The training ship personal that does not not not the still construction of the stream of the state of the senting here. The state of the sentite the construction of the gurboat the facility of the work of the day.

Senter Hulls the construction of the gurboat the facility in the state of the sentite the construction of the gurboat the facility in the construction of the gurboat the facility in the country for the Whisple, Edward at the facility in the country to closing the form of the sum of the purpose of dainy in the construction George J. Gibson, the secretary of the Whiskey

UNDER EXAMINATION. Some Contradictions of a Former Assertion and Some Peculiar

THE PEOPLE'S BANK FUNDS.

Things Recalled.

QUAY'S STATEMENTS

His Desire to Pardon Kemble and Its Motive Existed Long Before the Conviction.

DENIALS THAT COME TOO LATE

[BY TELEGRAPH TO THE HEBALD,]

Hannisburg, Pa., Feb. 17, 1891,—The statement of Senator Quay relative to his speculation in stocks, in conjunction with the then cashier of the Pennsylvaula State Treasury and to the financial assistance extended him by his colleague in the United States Senate, does not harmonize fully with a declaration of his made a few days before the election in 1882, which resulted in Pattison's

After Governor Hoyt had written his memorable atter committing himself to the support of John Stewart, the independent republican candidate for Governor, attacks were made on him under instructions from Senator Cameron, charging the Governor with having used State funds for private speculative purposes and alleging by indirection that Cameron had helped to make up his losses. Colonel Quay had then resigned as Secretary of the Commonwealth because of Hoyt's political course, but notwithstanding his serious disagreement with the Governor he made the following statement:—

"The statement is not true. The transaction to which Mr. McCarrell refers did not involve the State funds. As far as I was concerned personally, I was badly burned in a stock speculation and Cameron aided me, as he always does aid his friends, but did nothing for Hoyt because Hoyt did not need his assistance. In fact, Hoyt was not in the transaction in which I was concerned at all. However, neither Governor Hoyt nor I ever used the State funds in any speculation, and it would have been impossible to have done so had we de-

The foregoing statement was made two years after the completion of the term of the demociation Treasurer, under whose administration the specu lations which burned Quay occurred, but he had nothing to say concerning the deficiency which he

lations which burned Quay occurred, but he had nothing to say concerning the deficiency which he now says Cashler Walters, who was associated with him in speculations, had caused in the Treasury.

THE STATE FUNDS.

THE CHATE FUNDS.

The charge made against Hoyt, after his flop into the independent republican camp, was that the State had lost \$185,000 by his speculations in State funds and that the deficit was made good by his friends, among whom was the man whom he denounced in his letter declaring for Stewart for Governor. This man was Senator Cameron.

It was generally understood, after the treasury expose, that the money obtained for speculative purposes by Quay and others associated with him was secured from the People's Bank, of Philadelphia, of which William H. Kemble was president.

In his Chicago street railway speculations Quay says he was aided by the same institution. He does not state that the money of the Commonwealth was used for this purpose, but this institution is the largest depository of State funds in Pennsylvania, the amount held by it being nearly \$1,000.000 on the average monthly.

EXEMPLIA'S PARDON.

Quay's story about his connection with the pardon of Kemble created much amusement here. He was recognized as a hard worker for the bill which proposed to take from the State \$4,000,000 to pay riot losses, and out of which grew the prosecutions which resulted in sending Kemble and his associates to judif for a few days. It was an open secret that he favored the extension of the executive elemency to Kemble long before Judge Pearson imposed the sentence which he and his fellow members on the Pardon Board declared was not warranted by law.

The original intention of Quay is understood to have been to have a pardon prepared for his friend, so that, in the event of his sentence, it could be used to prevent him from going to prison.

DENIALS THAT ARE TOO LATE.

[BY THLEGRAPH TO THE HEBALD.] PITTSBURG, Pa., Feb. 17, 1891.-Senator Quay's welcome. Papers were read at the morning and speech in the Senate yesterday was one of the afternoon sessions by W. H. Markland, of the chief topics of conversation in Pittsburg to-day, but comparatively few persons cared to have their opinions go on record. Those who are friendly to Quay see in his donial a complete defence, while

se who oppose him say it answers nothing. Colonel J. M. Schoonmaker, who wanted to be taken up by Quay as a compromise candidate for Lieutenant Governor last year, fairly represents the first class. He said :- "Senator Quay has made a clear and concise statement of facts, which in my opinion, needed an explanation. Not that I believed these stories, but because in the eyes of the public there was a sort of a cloud over the Sens-

internal Revenue Collector Warmcastle said:

"The answer is a sweeping denial of all the charges against Senator Quay."

Thomas Pasterson, who was a member of the Independent Republican State Committee last year, said:

"The statement of Senator Quay in the Senate yearerlay looks to me tike an admission of the charges made against him. He admits of his association with J. Blake Walters, the State Treasury cashier, and the result of this copartnership was a big defalcation in the State Treasury. It seems incredible that he would not have known where these large amounts of money were coming from."

from."

Judge William Lawrence, of Bellefontaine, Ohio, republican, who is in Pittsburg, said:—"I am prepared to say that anything he may prosent in such a way comes too late. The people have settled in their minds that refutations are valueless as coming from Senator Quay."

THE SENATOR GOING TO FLORIDA. [BY TELEGRAPH TO THE HERALD.] WASHINGTON, Feb. 17, 1891 .- Senator Quay leaves for Florida to-morrow to remain several weeks. His speech of yesterday furnished the principal topic of conversation in the Senate cloak rooms to day, and the general verdict was one of satisfaction that he had at last spoken. His republican colleagues felt that the good name of the party re-qured that he should purge himself of the charges against him, and they are gratified that he has done

this.

I spoke with a number of these gentlemen to-day. They discussed the matter with their usual freedom, but a condition precedent to the discussion on each case was that they should not be quoted. The drift of sentiment, however, was that the denial was full and explicit, that Quey had challenged his accusers to produce their proofs, and unless these proofs were forthcoming that it would be useloss in future to ask the public to believe the charges.

BURNED BY AN EXPLOSION OF PAINT.

IBY TELEGRAPH TO THE HERALD. I WILMINGTON, Del., Feb. 17, 1891.-Two workmen were engaged in painting the interior of an artificial ice vat at the Diamond Ice Company's establishment to-day when the patent paint they were using exploded. They were frightfully burned. Their names are Joseph Kirby and James Kennedy, It is thought the latter will die.

SIOUX GOING HOME MAD.

[BY TELEGRAPH TO THE HERALD.] CHICAGO, III., Feb. 17, 1891.—The Sioux passed through here to-night much disgruntled, and say they will have to quit being friends of the whites. They are mad at President Harrison and Secretary Noble, and say they were treated shabbily at Washington.